

SECTION D - FISCAL MANAGEMENT

Section D contains policies, regulations and exhibits on school finances and the management of funds. It includes policies on budget, banking, accounting, purchasing and payroll. Policies on the financing of school construction and renovation, however, are filed in Section F – Facilities Development.

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DC	Taxing and Borrowing
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DD	Funding Proposals, Grants and Special Projects
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DI Fiscal Accounting and Reporting

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Fiscal Management Goals/Priority Objectives

The Board recognizes that money and money management comprise the foundational support of the whole school program. To make that support as effective as possible, the Board intends:

1. To encourage advance planning through sound budget procedures.
2. To explore all practical and legal sources of dollar income.
3. To guide the expenditure of funds so as to achieve acceptable educational returns; and
4. To require efficiency in accounting and reporting procedures.

As trustee allocated for use in local education, the Board has the responsibility to protect the funds and use them wisely.

Adopted: Date of manual adoption

Federal Fiscal Compliance

Federal funds received by the district shall be administered in accordance with this policy and applicable federal law, including but not limited to the federal Uniform Grant Guidance. The Board designates the superintendent as the district contact for all federal programs and funding.

The superintendent or designee may develop and implement accompanying regulations to assist in the proper administration of federal funds and implementation of this policy, including but not limited to cash management procedures and allowability of costs.

Subrecipient Monitoring

If the district awards subgrants, the district shall monitor grant subrecipients to ensure compliance with applicable law and Board policy.

Time and Effort Reporting

District employees paid with federal funds shall document the time they expend in work performed in support of each federal program and/or such program's cost objective(s), in accordance with applicable federal law. Time and effort reporting requirements do not apply to contracted individuals.

Recordkeeping

The district shall maintain proper federal fiscal records in accordance with Board policy and applicable law. Such records shall be retrievable and available for programmatic or financial audit.

Adopted: October 19, 2017

LEGAL REFS.: 2 C.F.R. Part 200
34 C.F.R. Parts 75, 76

CROSS REFS.: BCB, School Board Member Conflict of Interest
DJB* Federal Procurement
EHB, Records Retention
GBEA, Staff Ethics/Conflict of Interest

Annual Budget

The annual budget is the financial plan for the operation of the school system. It provides the framework for both expenditures and revenues for the year and future years and translates into financial terms the educational programs and objectives of the district.

Budget Process

Public school budgeting is regulated and controlled by statutes and by requirements of the State Board of Education that prescribe the form of district budgets in order to ensure uniformity throughout the state.

The budget shall be presented in a summary format that is understandable by any lay person. The budget format shall itemize expenditures of the district by fund and by student. It shall describe the expenditure, and show the amount budgeted for the current fiscal year and the amount budgeted for the ensuing fiscal year. When budgeting for any enterprise funds, the district shall use the full accrual basis of accounting. The budget shall summarize revenues by revenue source and expenditures by function, fund and object.

The budget shall include a uniform summary sheet for each fund administered by the district that details the beginning fund balance and anticipated ending fund balance for the budget year; the anticipated fund revenues for the budget year; the anticipated transfers and allocations that will occur to and from the fund during the budget year; the anticipated expenditures that will be made from the fund during the budget year; and the amount of reserves in the fund.

The budget also shall disclose planned compliance with spending limitations outlined in Article X, Section 20, of the Colorado constitution, including holding TABOR reserve funds in an unrestricted general fund or in cash funds.

The Board assigns to the superintendent overall responsibility for annual budget preparation, budget presentation and budget administration. As part of the superintendent's budget responsibility, the superintendent shall cause to be prepared a budget preparation calendar that shall ensure that all deadlines established by law for budget presentation, hearings and adoption and for certification of amounts to be raised by school tax levies are met by the school district. The budget calendar shall take into consideration the possible need to submit a request to raise additional local revenue to a vote by the district's electorate. The superintendent shall have authority to delegate portions of his or her budget responsibility to the business manager of the district.

The budget prepared and presented by the superintendent shall be consistent with the budget priorities of the Board as established in policy DBD.

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Operating Reserve

Maintaining a fiscal year-end fund balance as an operating reserve in the general fund is a beneficial and sound financial management practice. The Board of Education assigns to the superintendent or designee the responsibility of accumulating and striving to maintain a general fund balance amounting to 50% of the district's current fiscal year adopted budget as an operating reserve. This amount will be in excess of the emergency reserve required by Article X, Section 20 of the Colorado Constitution (TABOR).

The operating reserve is intended to serve as a "rainy day" fund and will be used only for an unexpected loss of revenue or an extraordinary expenditure. Expenditures from this reserve shall be reported to the Board.

Adopted: November 16, 1988
Amended: August 19, 1993
Amended: November 16, 1994
Amended: March 8, 2011

LEGAL REFS.: C.R.S. 22-11-302 (1)(a)
C.R.S. 22-11-402 (1)(a)
C.R.S. 22-32-109 (1)(b)
C.R.S. 22-44-101 through 22-44-117
C.R.S. 22-44-106
C.R.S. 22-44-301 et seq.
C.R.S. 22-45-103 (1)(c)
C.R.S. 29-1-103(3)

CROSS REFS.: DB subcodes (all relate to the budget)

Budget Deadlines and Schedules

Each year the superintendent shall cause to be prepared a budget preparation calendar which shall insure that all deadlines established by law for budget presentation, hearings and adoption and for certification of amounts to be raised by school tax levies are met by the school district.

The budget calendar shall take into consideration the possible need to submit a request to raise additional local revenue to a vote by the district's electorate.

Adopted: November 16, 1988

LEGAL REF.: See citations on page coded DBC-E

CROSS REF.: DBGA, Budget Referenda

Determination of Budget Priorities

Each school-level accountability committee shall make recommendations to the principal relative to priorities for expenditures of district funds by the school. A copy of these recommendations shall be sent to the district accountability committee and to the Board. The superintendent shall consider these recommendations when formulating budget requests to be presented to the Board of Education.

The district accountability committee shall make recommendations to the Board relative to priorities for expenditures of district funds. The Board shall consider these priorities when it adopts the annual budget.

Adopted: December 15, 1998

LEGAL REFS.: C.R.S. 22-7-105
C.R.S. 22-7-207

Communication of Budget Recommendations/ Budget Hearings and Reviews

Within 10 days of submission of proposed budget to the Board, a notice shall be published in a newspaper having general circulation within the school district that:

1. The proposed budget is available for inspection by the public at the central administrative office during business hours.
2. The Board will consider the adoption of the proposed budget at a hearing to be held at the date, time and place specified in the notice.
3. Any interested taxpayer may inspect the proposed budget and file or register any objections thereto at any time prior to final adoption of the budget by the Board.

At the budget hearing specified in the notice, the Board will present and explain the proposed budget, inviting questions and discussion from the audience. If the budget is to be adopted at a future meeting, the date, time and place of such meeting shall be entered in the minutes of the hearing.

Current practice codified 1983

Adopted: Date of manual adoption

LEGAL REFS.: C.R.S. 22-44-109
 C.R.S. 22-44-110

Budget Reserves

Plateau Valley School District Number 50 shall continually demonstrate prudent and efficient fiscal management practices. It is expected that the public's trust shall never be compromised in any fiscal management procedure or practice. In pursuit of this objective, a reasonable operating reserve shall be maintained to ensure adequate cash flow and provide reasonable protection from short-term financial shortfalls.

The Board of Education has determined that an appropriate budgetary reserve shall be at least a six-months average operating expense, or a minimum of \$1,600,000.

In order to receive maximum benefit from the fiscal reserves, every effort shall be made to maintain high yield investments with maximum protection. All investment options shall be approved by the Colorado Department of Education Financial Policies and Procedures Handbook. Also, a variety of legal and appropriate investment options shall be considered at all times. Maximum protection and appropriate management practices are expected to be pursued and maintained in every transaction.

Adopted: October 15, 1997

CROSS REF.: DFA/DFAA, Investment Procedures

Budget Adoption Process

Following consideration of the budget proposal presented by the administration, the Board shall approve a proposed budget.

Within ten days of submission of the proposed budget to the Board, a notice shall be published in a newspaper having general circulation within the school district that:

1. The proposed budget is available for inspection by the public at the central administrative office during business hours.
2. The Board will consider the adoption of the proposed budget at a hearing to be held at the date, time and place specified in the notice.
3. Any interested taxpayer may inspect the proposed budget and file or register any objections thereto at any time prior to final adoption of the budget by the Board.

At the budget hearing specified in the notice, the board will present and explain the proposed budget, inviting questions and discussion from the audience. If the budget is to be adopted at a future meeting, the date, time and place of such meeting shall be entered in the minutes of the hearing.

The Board shall officially adopt the budget and an accompanying appropriations resolution prior to the end of the fiscal year. The adopted budget shall be posted online in accordance with the Public School Financial Transparency Act.

After adoption of the budget, the Board may review and change the budget with respect to both revenues and expenditures at any time prior to January 31 of the fiscal year for which adopted. After January 31, the Board shall not review or change the budget except as otherwise authorized by state law including declaration of a fiscal emergency.

If money for a specific purpose other than ad valorem taxes becomes available to meet a contingency after January 31, the Board may adopt a supplemental budget for expenditures not to exceed that amount.

If the district is authorized to raise and expend additional local property tax revenues at an election, the Board may adopt a supplemental budget and appropriation resolution to cover the remainder of the fiscal year following the election based on the additional dollar amount authorized.

Adopted: November 16, 1988

Amended: August 19, 1993

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Amended: November 16, 1994

Amended: August 18, 1999

Amended: July 20, 2011

LEGAL REFS.: C.R.S. 22-44-103
C.R.S. 22-44-107 through 111
C.R.S. 22-44-115
C.R.S. 22-44-115.5
C.R.S. 22-44-301 et seq.

CROSS REFS.: DBF, Determination of Budget Priorities
DBGA, Budget Referenda

Budget Referenda

If the Board of Education is of the opinion that revenues in excess of those provided through equalization program funding are necessary to provide for the needs of the district, the Board may seek authorization at an election to raise additional local property tax revenues. The requested amount shall not exceed 20 percent of the district's equalization program funding for the budget year in which the limitation was reached or \$200,000, whichever is greater.

The Board shall call an election to raise additional local revenues if an initiative petition containing signatures of at least five percent of the registered electors in the district is properly submitted to the Board. An initiative petition shall be submitted at least 90 days prior to the election date in order to be valid.

Such elections shall be held on the first Tuesday in November in odd-numbered years in conjunction with the regular biennial school election or on general election day in even-numbered years.

If other jurisdictions that have overlapping boundaries or the same electors as the school district are conducting an election on the same day, the county clerk and recorder shall conduct the election as a coordinated election to allow voters to vote on all ballot issues at one polling place. The decision whether the election will be conducted as a polling place election or by mail ballot is one which shall be made by the county clerk.

The election shall be conducted pursuant to an intergovernmental agreement between the district and the county clerk and recorder. The agreement shall allocate responsibilities between the county clerk and the district for the preparation and conduct of the election and shall be signed no less than 60 days prior to the election. The Board shall designate a school election official to whom some election responsibilities may be delegated pursuant to the agreement.

Transportation Mill Levies

The Board of Education may submit the question of whether to impose a mill levy for the payment of excess transportation costs at an election held in conjunction with the regular biennial election in odd-numbered years or with the general election in even-numbered years.

Excess transportation costs are defined as the current operating expenditures for student transportation minus any state reimbursement entitlement based on amounts expended and received in a 12-month period as specified in state law.

If the measure passes, the district shall deposit the resulting revenue in the transportation fund.

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Election Information

Expenditures of any school district funds or in kind services to otherwise inform voters about election issues must be specifically authorized by the Board. The district may dispense a factual summary which includes arguments both for and against the proposal without any conclusion or opinions in favor of or against any particular issue addressed by the summary.

Adopted: August 19, 1993
Amended: November 16, 1994
Amended: December 15, 1998

LEGAL REFS.: Constitution of Colorado, Article X, Section 20
C.R.S. 1-1-101 through 1-13-108 *et seq.* (Uniform Election Code of 1992)
C.R.S. 1-45-117 (Fair Campaign Practices Act)
C.R.S. 22-54-108

CROSS REFS.: DBG, Budget Adoption

Budget Transfers

Unencumbered moneys shall not be transferred from one fund to another unless authorized in advance by the Board. When a contingency occurs, the Board of Education by resolution may transfer any unencumbered moneys from the contingency reserve account, which is within the general fund, to any other fund or function.

The Board shall not transfer moneys from the bond redemption fund, the special building fund or the transportation fund.

Adopted: December 20, 1989
Amended: August 19, 1993
Amended: July 20, 2011

LEGAL REFS.: C.R.S. 22-32-107
C.R.S. 22-44-102(3)
C.R.S. 22-44-112
C.R.S. 22-44-113
C.R.S. 22-45-103(1)(a)(II,III)
C.R.S. 24-10-115

Taxing and Borrowing

Short-term Borrowing

When it becomes evident early in the fiscal year before substantial tax moneys have been received that the cash balances will not meet anticipated obligations, the Board of Education shall negotiate, under the provisions of Colorado statutes, for a loan in such amounts as may be required to meet such obligations.

The Board may authorize the president and the secretary to execute promissory notes on behalf of the school district from time to time as such borrowing of funds becomes necessary and may further authorize them to execute any and all other documents necessary or incidental to the borrowing of funds. By law, these short-term loans are liquidated within six months of the close of the fiscal year from moneys received by the district for the general fund.

State Interest-free Loan Program

The district may elect to participate in an interest-free loan program upon application to the state treasurer in any month in which a general fund cash deficit will exist. The loan may not exceed an amount for the month as certified by the district's chief financial officer and the superintendent. The state treasurer shall determine the method for calculating cash deficits and appropriate reporting mechanisms.

All loans shall be repaid by June 25 of the fiscal year in which they were made or an alternate date determined by the state treasurer.

Tax Anticipation Notes

The Board may issue tax anticipation notes without an election if it determines that taxes due the district will not be received in time to pay projected budget expenses. Tax anticipation notes shall mature on or before August 31 of the fiscal year immediately following the fiscal year in which the tax anticipation notes were issued.

The state treasurer is authorized to issue tax anticipation notes for school districts pursuant to terms and conditions negotiated by the state treasurer and the district.

Tax anticipation notes issued by the district shall not exceed 75 percent of the taxes the district expects to receive in the current fiscal year as shown by the current budget.

Revised to conform with practice: date of manual adoption
Adopted: November 19, 1980
Amended: August 19, 1993

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File: DC

Amended: November 16, 1994

Amended: October 18, 1995

LEGAL REFS.: C.R.S. 22-40-107
C.R.S. 22-54-110
C.R.S. 29-15-101 *et seq.* (Tax Anticipation Note Act)

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Funding Proposals, Grants and Special Projects

The superintendent shall pursue any possibility of grants from oil shale trust funds, energy impact funds and any other feasible sources of outside funding for improving educational facilities and programs.

Adopted: October 15, 1980

Investment Procedures

The Board of Education of Plateau Valley School District 50 is charged with the responsibility to prudently and properly manage any and all funds of the District. The following Statement of Investment Procedures addresses the methods, procedures and practices which must be exercised to ensure effective and sound fiscal management.

Scope

These procedures shall apply to the investment of all financial assets and all funds of Plateau Valley School District 50, Collbran, Colorado (hereinafter referred to as the “District”) over which it exercises financial control. In order to effectively make use of the District’s cash resources, all funds shall be accounted for separately. The investment income shall be distributed to the various District funds as directed by the Board of Education in accordance with the District’s internal procedures.

Objectives

The District’s principal investment objectives are:

- Preservation of capital and the protection of investment principal.
- Maintenance of sufficient liquidity to meet anticipated disbursements and cash flows.
- Diversification to avoid incurring unreasonable risks regarding securities owned.
- Attainment of a market rate of return
- Conformance with all federal, state and other legal requirements.

Delegation of Authority

The ultimate responsibility and authority for investment transactions involving the District resides with the Superintendent who has been designated by the Board of Education as the investment officer. The Superintendent may appoint other members of the District staff to assist in the cash management and investment functions.

The Superintendent shall be responsible for all investment decisions and activities, and shall establish written administrative procedures for the operation of the District’s program consistent with these Investment Procedures. The Superintendent, acting in good faith within these procedures, shall not be held personally liable for specific investment transactions.

The Board of Education may in their discretion, upon recommendation by the Superintendent, appoint one or more Investment Advisors, registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940, to assist the Superintendent in the management of a portion(s) of the District’s funds. To be eligible for consideration, an

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Investment Advisor shall demonstrate to the Superintendent knowledge and experience in managing public funds. An appointed Investment Advisor will not have authority or investment discretion with regard to the District's assets placed under its management.

Prudence

The standard of prudence to be used for managing the District's assets is the "prudent investor" rule which states investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment considering the probably safety of their capital as well as the probable income to be derived.

Eligible Investments

All investments will be made in accordance with the Colorado Revised Statutes (C.R.S) as follows: C.R.S. 11-10.5-101, *et seq.* Public Deposit Protection Act; C.R.S. 11-47-101, *et seq.* Savings and Loan Association Public Deposit Protection Act; C.R.S. 11-60-101, *et seq.* U.S. Agency Obligations; C.R.S. 22-32-107, *et seq.* Duties-Treasurer-School Board; C.R.S. 22-40-105, *et seq.* Depositories-School Districts; C.R.S. 24-75-601 *et seq.* Funds-Legal Investments for Governmental Units; and C.R.S. 24-75-101, *et seq.* Local Governments-Local Government Pooling.

The District will limit its investments to the following types of securities and transactions:

- U.S. Treasury Obligations (T-Bills, T-Notes, T-Bonds)
- Federal Agencies and Instrumentalities
- Time Certificates of Deposit or savings accounts in state or federally chartered banks and savings and loans with headquarters in Colorado which are insured by the FSLIC or FDIC. Such CD's are not to exceed the amount of FSLIC or FDIC insurance.
- Colorado Local Government Liquid Asset Trust (COLOTRUST) or any other investment pool for local governments which conforms to state law.

Other Investments

It is the intent of the District that the foregoing list of authorized securities be strictly interpreted. The Board recognizes that C.R.S. 24-75-601, Funds-Legal Investments for Governmental Units as amended, authorizes investments additional to those listed under Eligible Investments. The Superintendent may consider other C.R.S. authorized investments as specific situations arise. The Superintendent shall pre-approve all such investments as specific situations arise. The Superintendent shall pre-approve all such investments in writing and documentation of this approval shall be presented to the Board of Education at its next regular meeting.

Investment Diversification

The District's objective is to diversify the investment instruments within the portfolio to avoid incurring unreasonable risk inherent in overinvesting in specific instruments, individual financial institutions or maturities. The asset allocation in the portfolio should, however, be flexible depending upon the outlook for the economy and the securities markets.

Investment Maturity and Liquidity

Investments shall be limited to maturities not exceeding five years.

Other Investment Guidelines

All investment transactions must be executed with licensed brokers.

The District seeks an active, rather than passive, management of its portfolio assets. Assets may be sold at a loss only if the Superintendent or the Investment Advisor feels that the sale of the security is in the best long-term interest of the District.

Selection of Financial Institutions and Broker/Dealers

The District shall maintain a list of authorized broker/dealers and financial institutions which are approved for investment purposes, and it shall be the policy of the District to purchase securities only from those authorized institutions and firms. To be eligible for authorization, a broker/dealer must be recognized as a Primary Dealer by the Federal Reserve Bank of New York. Broker/dealers not recognized as Primary Dealers may be considered by the District, provided they furnish evidence to the District that they are in good standing with the NASD, are headquartered in the State of Colorado and that they provide the District with all of the information required by this section. Banks and Savings and Loan Associations must be members of the FDIC or FSLIC in order to be eligible for authorization.

Selection of Banks and Savings and Loans

The District shall maintain a list of authorized banks and savings and loans which are approved to provide banking services or from whom the District may purchase Certificates of Deposit. Banks or savings and loans, that in the judgment of the Superintendent, do not offer adequate safety to the District, will be removed from the list. Although a bank or savings and loan is on the qualified list, it will still be required to pledge collateral on all deposits and investments, pursuant to state law.

Safekeeping

Investment securities purchased by the District, including the collateral on Repurchase Agreements, will be delivered by either book entry or physical delivery, and held in third party safekeeping by a Federal Reserve member financial institution designated as the District's depository. The trust department of an institution designated as a depository will be considered to be a third party for the purposes of safekeeping of securities.

It is the intent of the District that all securities be perfected in the name of the District.

Reporting

An investment report shall be prepared, at least on a monthly basis, listing all the investments of the District, the current market valuation of investments, and performance results. The monthly investment report shall be submitted in a timely manner to the Board of Education. A record shall be maintained of all bids and offerings for securities transactions in order to insure that the District receives competitive pricing.

Performance Review

The Superintendent shall review on an annual basis the portfolio's adherence to appropriate risk levels and to compare the portfolio's total return to the established investment objectives and goals.

Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the Superintendent any material financial interest in financial institutions that conduct business within this District, and they shall further disclose any large personal financial/investment positions that could be related to the performance of this District's portfolio. Employees and officers shall subordinate their personal investment transactions to those of the District particularly with regard to the timing of purchases and sales.

Procedure Revisions

These Investment Procedures will be reviewed periodically by the Superintendent and may be amended as conditions warrant by the Board of Education.

Adopted: March 18, 1992

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Multiple Custodian of Funds (Resolution)

In January of 1984, the Board passed a resolution taking advantage of a recent law change which permitted the designation of multiple custodians for District investments. The designation of multiple custodians utilizes the FDIC and FSLIC insurance coverage up to \$100,000 for each of the custodians, therefore minimizing the collateralization requirement for deposits which would otherwise exceed FDIC and FSLIC insurance amounts.

Changes in personnel and depositories make it appropriate that the resolution be renewed.

ACTION OF THE BOARD: 2/15/84 Mr. Mundy explained to the Board that the "banking business" has been completed and that the Agreement has been signed with the Palisades National Bank and all the transactions; Multiple Custodian of Funds, short-term Borrowing and Direct Deposit with County Funds, has been worked out satisfactorily.

Approved: February 15, 1984

Multiple Custodian of Funds (Resolution)

WHEREAS, Plateau Valley School District No. 50, “the District”, desires to maintain for certain of its funds, separate custodial accounts, each of which shall be insurable to a maximum of One Hundred Thousand Dollars (\$100,000) by FDIC and FSLIC:

WHEREAS, it is necessary to expand the number of custodians of the District’s funds in order to obtain those insurance benefits:

WHEREAS, the persons presently holding the positions named below are appropriate persons to be the custodians of the District’s funds:

WHEREAS, C.R.S. (1973, as amended) 22-32-107 allows the appointment of “custodians as authorized and appointed by the Board” to deposit District monies; and

WHEREAS, C.R.S. (1973 amended) 22-40-105 requires that the Board designate the depositories to be used by the District:

NOW, THEREFORE, BE IT RESOLVED that the District hereby authorizes and appoints the following persons as appropriate custodians of the District funds at the designated depositories.

Name	Title	Max. Amt.
1.	Superintendent of Schools	\$600,000
2.	Building Principals	\$100,000
3.	Business Manager	\$600,000
4.	Bookkeeper	\$100,000
5.	Secretary	\$100,000
6.	President of the Board	\$100,000
7.	Vice President of the Board	\$100,000
8.	Secretary of the Board	\$100,000
9.	Treasurer of the Board	\$100,000
10.	Assistant Treasurer	\$100,000

Designated depositories for District funds:

Banks

All banks located in the State of Colorado which provide FDIC insurance on deposits.

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Savings and Loans

All Savings and Loans located in the State of Colorado which provide FSLIC insurance on deposits.

The authority of custodians to deposit funds shall be limited to the maximum amount recited opposite their names.

The custodians shall be bonded in accordance with the provisions of Colorado Statues and appropriate procedures under which the custodians shall be allowed to release or transfer District funds shall be allowed.

Approved: February 15, 1984

Gate Receipts and Admissions/Free Admissions

Admission fees to athletic events for students and athletes will be determined periodically. Senior citizens, district students and district staff members will be admitted free of charge.

Preschool, elementary, and middle school students must be accompanied by an adult at all sports events.

Adopted: January 21, 1981, August 18, 1982, and August 20, 1997
Revised: August 21, 1981
Revised: August 20, 1997
Revised: December 15, 2003
Revised: May 27, 2014

Banking Services
(And Deposit of Funds)

All revenue received by the school district shall be deposited in an official bank or banks or savings and loan institutions as designated by the Board. Such financial institution must qualify as an eligible public depository in accordance with state law.

When moneys are withdrawn from the custody of the county treasurer, such withdrawn moneys and all other moneys belonging to the district including moneys derived from food services and school activities shall be deposited by the treasurer of the Board or official custodian to the credit of the district in a depository designated by the Board.

The treasurer or official custodian shall comply with all requirements of state law regarding the deposit of district funds.

Safety Deposit Box

The Board shall maintain a safety deposit box at a designated depository and shall name the superintendent, the assistant superintendent of administrative services and a Board member as official custodians of the safety deposit box.

Adopted: December 20, 1989

LEGAL REFS.: C.R.S. 11-10.5-101 *et seq.*
C.R.S. 11-47-101 *et seq.*
C.R.S. 22-32-104(4)(c)
C.R.S. 22-32-107(3),(4),(6)
C.R.S. 22-32-109(1)(g)
C.R.S. 22-32-110(1)(x)
C.R.S. 22-40-104
C.R.S. 22-40-105
C.R.S. 22-45-104
C.R.S. 23-71-404(1)

Authorized Signatures/Check Writing Services

The Superintendent and Principals are authorized to accomplish transfer among the accounts by their signature and are authorized to sign checks from the Activity Fund and Lunch Fund. The Business Manager shall be authorized to accomplish transfers among accounts. All other expenditures from all funds other than the Activity Fund and Lunch Fund shall require the official signature stamp or actual signatures of the Board.

All checks in payment of lawfully incurred and properly authorized obligations of the district drawn on any such depository shall bear the written facsimile signature of the President, Secretary and Treasurer of the Board. The facsimile signature stamp includes the signatures of the President, Secretary and Treasurer of the Board.

Adopted: July 19, 1989

LEGAL REFS.: C.R.S. 22-32-107
C.R.S. 22-32-121

Authorized Signatures/Check-Writing Services

Resolution:

Whereas, the Colorado National Bank, Palisade, Colorado, is designated as the major depository of Plateau Valley School District No. 50. A contract agreeable to both parties will be presented to the Board for approval before funds are deposited.

The Colorado National Bank, Palisade, Colorado, is hereby authorized and directed to honor checks, drafts, or other orders for payment of money drawn in this school district's name, including those payable to the individual order of any person or persons whose names appear thereon as signer or signers thereof, when bearing the signature or the actual facsimile signature of the following authorized personnel; the identity and facsimile signature specimens of whom shall be certified to said banking institution by the Secretary of the Board of Education in this school district.

<u>Banking Accounts</u>	<u>Type of Signature</u>	<u>Authorized Personnel</u>
1. General Fund Capital Reserve Fund Insurance Reserve Fund	Facsimile 3-Party	Board of Education President, Secretary, Treasurer
2. Activity Fund Lunch Fund	Handwritten 1-Party	Superintendent Principal
3. Money Management Transfer Account	Handwritten and Internet Authorization	Superintendent Business Manager

Said banking institution shall be entitled to honor and to charge this school district those charges agreed to by contract between the two parties regardless of by whom or by what means or actual facsimile, but not a counterfeit or imitation facsimile, may have been affixed thereto, and the said banking institution shall be entitled to rely upon the identities of authorized personnel and the facsimile signature specimens certified by the secretary of the Board of Education or until such time as a revised certification is filed with said banking institution.

Authorized are transfers of funds between board authorized bank accounts by the superintendent or business manager by handwritten or internet authorization for the purpose of transacting business and maximizing interest returns. These transfers are for deposit only into accounts of the Plateau Valley School District No. 50.

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Also authorized are transfers of District funds by the superintendent or business manager for the purpose of investment of funds to earn maximum interest. These funds may be transferred to purchase certificates of deposit, repurchase agreements, U.S. Treasury Bills or other such investments as authorized by Colorado law at any institution in Colorado approved as a public depository and insured by either FDIC or FSLIC on deposit of funds.

Now therefore, be it resolved, that the accounts and authorized signers as stated herein be duly authorized by the Board of Education of Plateau Valley School District No. 50.

Adopted: July 19, 1989
Revised: April 16, 2014

Bonded Employees and Officers

All district employees who are responsible for moneys controlled by the Board or who may have more than \$50 from such funds in their custody shall be bonded in any amount at least sufficient to cover the amount of district money which is likely to be in the employee's custody at any one time.

The secretary and treasurer of the Board and any custodian of moneys authorized and appointed by the Board shall be individually bonded. This bond shall be in an amount not less than \$5,000.

In lieu of a bond, the district may maintain equivalent insurance coverage for such district employees, board officers and board-appointed custodians.

The cost of bonding or insurance coverage shall be borne by the school district.

Adopted: July 19, 1989
Revised: January 19, 2011
Revised: November 16, 2016

LEGAL REFS.: C.R.S. 22-32-104(4) (b),(c), (d)
C.R.S. 22-32-109 (1)(h)
C.R.S. 22-32-121 (3)

Fiscal Accounting and Reporting

The superintendent shall be responsible for receiving and properly accounting for all funds of the district.

All funds received and/or disbursed by any agency of the school system including any and all district transactions shall be accounted for carefully and accurately; shall conform with generally accepted principles of governmental accounting providing for the appropriate separation of accounts, funds and special moneys, and shall be done in a manner that is easily reviewed and lends itself to auditing.

Current practice codified 1983

Adopted: Date of manual adoption

LEGAL REF.: C.R.S. 22-45-102

Note: The "Financial Policies and Procedures Handbook" adopted by the State Board of Education is to be used by every school district in the keeping of financial records and in the periodic presentation of financial information to the Board. [C.R.S. 22-44-204(3)]

Property Accounting

The Board of Education shall make or cause to be made an annual inventory of property, both real and personal, belonging to the school district; except that an inventory shall be required only with respect to items of property having an original cost that equals or exceeds an amount established by the Board of Education, unless such items having a value of less than the amount established by the Board of Education are required to be inventoried by directive of the state auditor or are designated by the superintendent, on recommendation of the business manager, for inventory. In no event shall the amount established by the Board of Education exceed the amount specified in rules promulgated by the state controller pursuant to section 24-30-202, C.R.S., regarding inventory accounts for items of state property.

The inventory shall serve both the functions of control and conservation.

Responsibility for the system shall lie with the superintendent to whom principals shall be accountable for the maintenance of property inventories in their schools.

Adopted: December 20, 1989
Revised: July 19, 2000
Revised: October 12, 2000
Revised: September 19, 2001

LEGAL REFS.: C.R.S. 29-1-506(1)
State of Colorado Fiscal Rules: Rule 1-10 Issued by the State
Controller's Office

The following resolution was passed at the regular school board meeting held August 15, 2001, in the media center at Plateau Valley School:

Mr. Johnson moved the following resolution be adopted:

WHEREAS, Section 29-1-506(1), C.R.S. allows the governing body of each local government to make or cause to be made an annual inventory of property, both real and personal, belonging to such political subdivision; except that an inventory shall be required only with respect to items of property having an original cost that equals or exceeds an amount established by the governing body of each local government; and

WHEREAS, the amount established by the governing body shall not exceed the amount specified in rules promulgated by the state controller pursuant to section 24-30-202, C.R.S.;

WHEREAS, Rule 1-10 of the State of Colorado Fiscal Rules, revised on September 1, 1996, defines equipment as tangible personal property that has a useful life of more than one year and an acquisition cost of more than \$5,000.

WHEREAS, the Board of Education believes that all tangible personal property that has a useful life of more than one year and an acquisition cost of more than \$1,000 should be subject to inventory.

NOW, THEREFORE, the Board of Education hereby requires only items of property having an original cost exceeding the lesser of \$1,000.00 or the amount specified in rules promulgated by the state controller or more be inventoried, unless items of a lesser value are so designated by the superintendent acting pursuant to Policy DID. (121-01)

Seconded by Mr. Winkleblack. Motion carried unanimously.



Judy Skrbina
Assistant Secretary

Audits/Financial Monitoring

In accordance with state law, all funds and accounts of the district shall be audited annually, following the close of the fiscal year.

The Board shall appoint an independent auditor licensed to practice in Colorado and knowledgeable in government accounting to conduct the audit. The independent auditor also shall audit the activities accounts of the district for report to the Board of Education.

The audit report shall contain among other information:

1. Financial statements prepared insofar as possible in conformity with generally accepted governmental accounting principles. (The financial statements are the representation of the district whether prepared by the district or by the auditor.)
2. Disclosures in accordance with the *Financial Policies and Procedures Handbook*. The supplemental schedules of receipts and expenditures for each fund shall be in the format prescribed by the State Board of Education and shall be in agreement with the audited financial statements of the district.
3. All funds and activities of the school district.
4. A budget for actual comparison of each fund and activity.
5. The auditor's opinion on the financial statements. If the opinion is anything other than unqualified, the reason must be explained. The opinion shall include general fixed assets.
6. Disclosure of all instances of non compliance with state law, including the Public School Finance Act of 1994, irrespective of materiality.
7. A supplemental listing of all investments held by the district at the date of the financial statement.
8. A calculation of the school district's fiscal year spending in accordance with the state constitution.

The auditor also shall make recommendations to the Board concerning its accounting records, procedures and related activities as may appear necessary or desirable and shall perform such other related services as may be requested by the board.

The audit report must be completed and submitted by the auditor to the school district within five months after the close of the fiscal year unless a request for an extension of time is granted

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by the state auditor. Within 30 days after receiving the audit, the district shall submit one copy each to the state auditor and the state commissioner of education.

The Board reserves the right to request an audit at more frequent intervals if desired.

Adopted: December 20, 1989

Amended: August 19, 1993

Amended: October 18, 1995

LEGAL REFS.: C.R.S. 22-32-109(1)(k)
C.R.S. 24-75-601.3
C.R.S. 29-1-601 *et seq.*

Purchasing/Purchasing Authority

The Board's authority for the purchase of materials, equipment, supplies and services is extended to the superintendent through the detailed listing of such items compiled as part of the budget-making process and approved by the Board through the adoption of the annual operating budget.

Except in emergencies or for reasons of economy, the annual purchase of major pieces of equipment such as school buses shall be scheduled so that annual budgetary appropriations for capital purposes will be of similar size or will show a continuous trend without severe fluctuations.

The superintendent shall direct the purchase of such books, supplies, equipment and other materials as is required and permitted within the limits of the budget. The purchase of these items shall require no further Board approval except in those instances where Board policy requires certain purchases to be put to bid. However, any single, non-budgeted purchase or expenditure greater than \$15,000.00 shall require advance approval by the Board.

In order to receive the greatest value for each dollar expended, it shall be the policy of the school district to obtain comparative prices based on similar quality, to consider a balance between long-term quality and cost, and to purchase in quantity whenever possible and practical.

Current practice codified 1983

Adopted: Date of manual adoption

Revised: October 19, 2017

LEGAL REF.: C.R.S. 22-32-109(1)(b)

CROSS REFS.: DJB*, Federal Procurement
DJE, Bidding Procedures

Purchasing Procedures

The superintendent shall serve as purchasing agent for the school district and shall establish procedures governing the purchase of materials, supplies, equipment and services. These procedures shall be approved by the Board.

Teachers shall requisition supplies that will be needed for instruction for the beginning of fall classes in the spring, according to deadlines set by the administration.

Preference shall be given to provisions produced, manufactured or grown in Colorado if such preference is not for provisions of inferior quality to those offered by competitors outside the state.

All purchasing transactions shall be accomplished through the business office and authorized on properly signed purchase orders.

Adopted prior to 1976

Revised to conform to practice: Date of manual adoption

CROSS REFS.: EBAB, Hazardous Materials

Federal Procurement

This policy and its accompanying regulation shall apply to the purchase of services, supplies, equipment or other property with federal funds that are subject to the federal Uniform Grant Guidance (UGG) and other applicable federal law, including but not limited to the Education Department General Administration Regulations (EDGAR) and the United States Department of Agriculture (USDA) regulations governing school food service programs. In the event this policy or its accompanying regulation conflict or are otherwise inconsistent with mandatory provisions of the UGG, EDGAR or other applicable federal law, the mandatory provisions of such laws shall control.

District employees shall follow Board policy concerning employee purchasing authority when making any purchase with federal funds and shall obtain prior Board approval in those instances when it is required by Board policy. District employees shall also follow applicable state law and Board policy concerning competitive bidding, to the extent state law and/or Board policy establish additional requirements that are not inconsistent with this policy and its accompanying regulation.

Micro-purchases (less than \$3,500)

A “micro-purchase” is a purchase that, in an aggregate amount, is less than \$3,500.

Micro-purchases may be made or awarded without soliciting competitive quotations, to the extent district staff determine that the cost of the purchase is reasonable. For purposes of this policy, “reasonable” means the purchase is comparable to market prices for the geographic area.

To the extent practicable, the district will distribute micro-purchases equitably among qualified suppliers when the same or materially interchangeable products are identified and such suppliers offer effectively equivalent rates, prices and other terms.

Small Purchases (\$3,500 to under \$150,000)

A “small purchase” is a purchase that, in an aggregate amount is \$3,500 or more, but less than \$150,000.

For small purchases, price or rate quotes shall be obtained in advance from a reasonable number of qualified sources, as detailed in this policy’s accompanying regulation, unless:

1. a valid basis exists under the federal Uniform Grant Guidance for relying on procurement by a noncompetitive proposal (i.e., “single source” procurement); or
2. the district elects to use a more formal competitive bid or request for proposal process.

Large Purchases (\$150,000 or more)

A large purchase is a purchase that, in an aggregate amount, is \$150,000 or more.

The district shall conduct a cost or price analysis for large purchases that, at a minimum, includes making an independent estimate before receiving bids or proposals (including noncompetitive proposal). A cost

analysis means evaluating the separate cost elements that make up the price. A price analysis means evaluating the total price, without looking at the individual cost elements.

Whenever appropriate and relevant to the specific transaction, the cost analysis may include life-cycle cost estimates which shall then be incorporated into any solicitations of bids or proposals.

Unnecessary or Duplicative Items

The district shall avoid the acquisition of unnecessary or duplicative items.

Consideration shall also be given to consolidating or breaking out purchases to obtain a more economical purchase.

Recordkeeping

The district shall maintain records sufficient to detail the history of procurements made with federal funds. These records may include, but not necessarily be limited to, the following: rationale for the method of procurement, contractor selection or rejection, and the basis for the contract price (including a cost or price analysis).

Retention of such procurement records shall be in accordance with applicable law and Board policy.

Adopted: October 19, 2017

LEGAL REFS.: 2 C.F.R. Part 200 Subpart D
2 C.F.R. 200.318
2 C.F.R. 200.319
2 C.F.R. 200.320
2 C.F.R. 200.323
2 C.F.R. 200.333
2 C.F.R. 200.336
7 C.F.R. 3016.36
7 C.F.R. 3016.37
34 C.F.R. Parts 75, 76
48 C.F.R. Subpart 2.1

CROSS REFS.: BCB, School Board Member Conflict of Interest
DAC*, Federal Fiscal Compliance
DJ/DJA, Purchasing/Purchasing Authority
DJE, Bidding Procedures
DKC, Expense Authorization/Reimbursement
EHB, Records Retention
GBEA, Staff Ethics/Conflict of Interest

Federal Procurement

“Single Source” Procurement

One or more of the following conditions justify procurement of a small or large purchase pursuant to a noncompetitive proposal (i.e., “single source” procurement):

1. The item is only available from a single source;
2. A public exigency or emergency exists and does not permit the delay that would result from a competitive solicitation;
3. After solicitation of a number of sources, the district determines that competition is inadequate; or
4. The federal awarding agency or the state as the pass-through entity has expressly authorized noncompetitive proposals in response to a written request from the district.

The district shall document the grounds for using a single source procurement process in lieu of an otherwise required competitive method of procurement.

Standards for Obtaining Price or Rate Quotations

The following standards apply to district procurement decisions that include the consideration of price or rate quotations:

1. Obtain at least two price or rate quotations that represent acceptable procurement options.
2. Price or rate quotations may be obtained from an online search, publicly advertised prices, written quotations prepared upon request or by documenting verbal quotations.
3. The specific price or rate quotation need not be the sole determining factor in the procurement decision if:
 - a. Other relevant and material differences exist among the quotations (e.g., quality, functionality, vendor-supplied support services, life-cycle cost estimates, vendor experience in connection with the purchase of services, etc.); and
 - b. Such differences predominate over a strict cost comparison
4. If the district determines that it is in the district’s best interests to not select the lowest price or rate quotation based upon the criteria listed in the above paragraph, the reason for deviating from using cost as the determining factor shall be documented.

Additional Standards applicable to procurements under the federal Uniform Grant Guidance

Unless expressly authorized by the federal Uniform Grant Guidance and/or other applicable federal law, the following standards shall apply to district purchases made in whole or in part with federal funds:

1. The district shall take affirmative steps to assure that minority businesses, women's business enterprises and labor surplus area firms are used when possible. These affirmative steps include, but are not limited to, placing qualified small and minority businesses and women's business enterprises on solicitation lists and ensuring the small and minority businesses and women's business enterprises are solicited whenever they are potential sources.
2. A time and materials contract may be used only after a determination that no other contract is suitable and if the contract includes a ceiling price that the contractor exceeds at its own risk.
3. District procurement supported by federal funds may be subject to the federal Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act. The general requirements include procuring solid waste management services in a manner that maximizes energy and resource recovery; and establishing an affirmative program for procurement of recovered materials as identified in Environment Protection Agency (EPA) guidelines.

Approved: October 19, 2017

Bidding Procedures

All contractual services and purchases of supplies, materials and equipment in the amount of \$10,000 or more shall be put to bid. This shall not apply, however, to professional services or instructional services or materials. Other purchases may be made in the open market, but shall, when possible, be based on competitive quotations or prices.

All contracts and all open market orders shall be awarded to the lowest responsible qualified supplier, taking into consideration the quality of materials (services) desired and their contribution to program goals.

With regard to materials or services for which bids are required, the superintendent or designee shall develop a procedure to pre-qualify bidders. Suppliers shall be invited to have their names placed on mailing lists to receive information about pre-qualifying. When specifications are prepared, they shall be mailed to merchants and firms who have pre-qualified. Only pre-qualified bidders may submit bids.

All bids shall be submitted in sealed envelopes, addressed to the Board, and plainly marked with the bid number and the time of the bid opening. Bids shall be opened in public by appropriate district officials or employees at the time specified, and all bidders shall be invited to be present.

The Board reserves the right to reject any or all bids and to accept that bid which appears to be in the best interest of the district.

The bidder to whom an award is made shall be required to submit to the district proof of liability insurance and when appropriate, proof of workers' compensation insurance, and may be required to enter into a written contract with the district. Any written contract shall include a provision requiring a criminal background check for any person providing direct services to students under the contract, including but not limited to transportation, instruction or food services as required by law. The contracting entity shall be responsible for any costs associated with the background check.

Adopted: October 21, 1987
Revised: September 21, 2011
Revised: October 19, 2017

LEGAL REFS.: C.R.S. 22-32-109 (1)(b)
C.R.S. 22-32-122 (4)
C.R.S. 24-18-201

CROSS REFS.: BCB, Board Member Conflict of Interest
DJB*, Federal Procurement

Vendor Relations

No favoritism shall be extended to any vendor. All employees of the district must exercise sound judgment in avoiding conflicts of interest or the appearance of impropriety in dealing with vendors. Gifts or gratuities of other than nominal value or which might obligate a district employee in any manner shall be politely and firmly refused.

Any vendor or bidder who offers items in excess or in violation of the spirit of this policy may be disqualified indefinitely.

No person officially connected with or employed in the public schools shall be an agent or be in any way pecuniarily or beneficially interested in or receive any compensation or reward of any kind from any vendor for the sale of supplies, material, equipment or services to the district without the express prior written consent of the Board of Education.

Adoption Date: November 16, 1988

LEGAL REF.: C.R.S. 24-18-104

CROSS REFS.: BC, Board Member Conduct
GBEB, Staff Conduct

Payroll Procedures/Schedules

Paychecks shall be issued on the 25th day of each month during the school year except when the 25th is not on a scheduled workday for the majority of the employees, precedes a weekend, vacation or intermission. When that occurs, the Board may direct the superintendent to issue paychecks on the day school closes.

During the summer months, checks will be mailed on the 24th of each month to an address provided by the teacher.

Current practice codified 1983

Adopted: Date of manual adoption

Revised: May 27, 2014

Salary Deductions

The W-4 and other employee forms shall be filled out and filed with the office. Other deductions such as health insurance, dues to professional associations, etc., may be requested by payroll deduction.

Teachers of Plateau Valley School District No. 50 are eligible for membership in the Western Rockies Federal Credit Union. Savings and payments to the credit union may be made by payroll deduction.

Current practice codified 1983

Adopted: Date of manual adoption

Revised: May 27, 2014

Expense Authorization/Reimbursement (Mileage and Travel)

This policy shall apply to all district employees and Board members in regard to reimbursement of expenses.

District employees and Board members who incur expenses in carrying out their authorized duties shall be reimbursed by the district upon submission of a properly completed and approved expense form and accompanying receipt(s).

Such expenses shall be approved and incurred in line with budgetary allocations for the specific type of expenses, Board policy and applicable law.

Travel Costs

This policy ensures that:

- district employees and Board members are reimbursed for the cost of approved district-related travel;
- reimbursed travel costs are properly documented;
- reimbursed travel costs are consistent with cost-effectiveness and efficiency principles;
- reimbursed travel costs are within this policy's parameters and applicable state and federal law.

For purposes of this policy, travel costs shall mean the expenses for transportation, lodging, meals and related items incurred by district employees or Board members who are on district-related travel. District-related travel is defined as attendance at conferences, seminars, meetings or other events related to district business and that promote or benefit the district.

When district-related travel by an employee's or Board member's personally owned vehicle has been authorized, mileage reimbursement shall be made at the rate approved by the Board or superintendent. This rate shall be the standard rate for business miles driven according to the current IRS mileage rate.

Travel Costs not Covered by the District

The following expenses shall not be reimbursed:

- alcohol
- expenses for spouse, significant other or guest
- gas for personal use of private vehicles
- mini-bar in hotel
- room service

- movie rental (which includes in-room movies)
- other forms of entertainment
- fines for parking or traffic violations

Adopted: August 16, 1979

Revised to confirm with practice: date of manual adoption

Revised: October 16, 1996

Revised: February 15, 2017

Revised: October 19, 2017

LEGAL REF.: 2 C.F.R. 200.474(b)
C.R.S. 24-18-104(3)(d),(e)

School Properties Disposal

The Board has the authority to sell or lease any district property which may not be needed in the foreseeable future upon such terms and conditions as it may approve.

If the property is sold to a state agency or political subdivision of the state, it shall not be necessary to find that the property may not be needed.

Approved: November 16, 1988

LEGAL REFS.: C.R.S. 22-32-110(1)(e)
C.R.S. 24-18-202